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On the foreign trade pattern between India-Argentina¹

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Abstract

Over the past years, India-Argentina relationship has been characterized by fast-growing trade amounts, and by the increasing interest of investors. Based on the aforementioned facts, the aim of the article is to analyze the main features of that relation in order to explore Argentina's next steps. It is concluded that bilateral trade has followed an inter-industrial pattern determined by the exchange of natural resources based goods for industrial manufactures and services, and, if a change of pattern is desirable, it will be necessary to build more complex economic relations a part of a wide-ranging strategy.

Keywords: India, Argentina, Mercosur, Latin America, trade pattern, trade negotiations.

Sobre el patrón de comercio exterior entre la India y la Argentina

Resumen

En los últimos años, la relación entre India y Argentina se ha caracterizado por los crecientes montos comerciales y por el creciente interés de los inversionistas. A partir de los hechos mencionados, el objetivo del artículo es analizar las principales características de esa relación con el fin de explorar los próximos pasos de Argentina. Se concluye que el comercio bilateral ha seguido un patrón inter-industrial determinado por el intercambio de bienes basados en recursos naturales para manufacturas y servicios industriales y, si es deseable un cambio de patrón, será necesario construir relaciones económicas más complejas como parte de una amplia estrategia.

Palabras clave: India, Argentina, Mercosur, Latinoamérica, patrón de comercio, negociaciones comerciales.

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1. Introduction

Traditionally, Argentina has followed an international trade insertion pattern anchored in its natural resources, principally in its sweet water supplies, farmable lands and mild climate. This led, as previously stated by Berlinski (2000), and Gerchunoff and Llach (2004), to an inter-industrial trade pattern with the main partners associated with each historical period, which is translated as the exchange of agri-food for industrial manufactures and supplies.

However, the USA's ascent to the podium of world economic power after the crisis of the 30's, but particularly after World War II, meant significant inconvenience to the cited pattern and, consequently to Argentina's growth (Gerchunoff & Llach, 1999: 107-154). In part, the stop-go economic processes undergone by the country may have been rooted in the type of commercial and financial relations, as well as in the country's internal tensions, not completely exogenous to the growth pattern and international trade. (Massot, Rubini, and Viñas, 2015; Massot, Baez, Prieto, Petri, Argüero, Thomasz, Gayá & Fusco, 2015: 33-60).

The cited changes brought about by World War II affected not only Argentina, but also Latin America as a whole, which boosted a new paradigm of commerce and development in the region, hand in hand with the Comisión Económica para América Latina (Cepal) and its thinkers, as is the case of its founder Raúl Prebisch (Iglesias, 1992; Thomas, 1994; Bielschowsky, 2010).

This branch of Latin American structuralism proposed, among other things, the centre-periphery analytical approach to economic relations, the "hypothesis about the deterioration of the terms of trade (TOT) and the need to support the growth of regional industrialization and integration. These approaches nurtured through decades, although not with the same intensity, many of the economic policies implemented in the region.

Half a century after the birth of this school of thought, and within the framework of Asia's undoubted economic growth, the internationalization process of the countries in the region, including Argentina, would have skewed again to inter-industry trade (Cepal, 2013).

It may be conceivable that countries in the region can develop by leveraging their natural resources, generating highly productive and effective nets, which will allow them to reach higher levels of development (Massot et al., 2015). Nevertheless, the terms under which the relation with Asia would have been established lead to questions about its feasibility, the methodology, and whether center periphery patterns were likely to be repeated.

It can be concluded that it is necessary to analyze thoroughly how the countries in the region, like Argentina, establish commercial relations with Asian countries, such as India, and explore the ways to make such relations foster the country's sustainable growth.

This paper explores the main features of such bilateral trade and some ways of strengthening economic relations between both countries. The article is organized as follows. First, Argentine trade figures are introduced, focusing on those useful for trade pattern analysis considering, in particular, trade with India; second, trade agreements and negotiations between India and Argentina are reviewed; third, the EU-Argentine relation is explored to draw some lessons for the analyzed case; fourth, some criteria for a moving ahead strategy are presented; finally, conclusions are remarked.

2. India in Argentine foreign trade

Over the last years, economic relations between India and Argentina have been characterized by three attention-grabbing features: fast-growing trade amounts, increasing interest from Indian investors, and the role of some specific manufactures and raw materials.

However, trade between India and Argentina is not significant either for Indian or Argentine foreign trade. Table I shows the amounts and participation in basic trade indicators. India accounts for only 2% of the total Argentine foreign trade (4% of Argentine exports and 1% of the country's imports).

Therefore, the first and most important feature of bilateral trade is its lower relevance when compared with Argentine trade with other partners, such as Brazil, the European Union (EU), and China. However, a trade power like Japan, for instance, has a low participation in Argentine trade, and, consequently, it is not possible to draw a conclusion on bilateral trade from such aggregate figures. Such a conclusion should be reached by analyzing trade data in depth.

Table I: Argentine exports and imports. Selected years.
 Figures in USD millions.

Country	EXPORTS 2015		IMPORTS 2015		BALANCE	TOTAL TRADE	
	MILL USD	%	MILL USD	%		MILL USD	%
Brazil	10.145	18%	13.075	22%	-2.930	23.219	20%
European Union	8.321	15%	10.263	17%	-1.942	18.583	16%
China	5.189	9%	11.846	20%	-6.657	17.034	14%
United States	3.511	6%	8.055	13%	-4.544	11.567	10%
ASEAN	4.604	8%	2.056	3%	2.548	6.660	6%
Chile	2.409	4%	720	1%	1.689	3.129	3%
Mexico	909	2%	1.829	3%	-920	2.738	2%
India	2.004	4%	727	1%	1.277	2.731	2%
Japan	589	1%	1.226	2%	-637	1.815	2%
Russia	482	1%	680	1%	-198	1.161	1%
South Africa	678	1%	180	0%	499	858	1%
Rest of the World	28.668	50%	18.729	31%	9.940	47.397	40%
Total	57.181	100%	60.687	100%	-3.505	117.868	100%

Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

When doing so, a second feature of bilateral trade between India and Argentina is revealed: its rapid growth over the last years, which has been followed by the increasing importance of India to Argentine foreign trade (see Tables II and III).

Table II: Argentine exports to and imports from India. Selected years.
 Figures in USD Millions.

Year	Exports	Growth %	Imports	Growth %
2000	442		143	
2005	751	70%	262	83%
2010	1337	78%	569	117%
2015	2004	50%	727	28%

Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

Such performance was based on Indian economic growth features, and Argentina's structural tradable production supply (IMF, 2017a; Massot et al., 2015).

As it is shown in Table III, India is currently twice as important a partner as in 2000 whatever the indicator we choose to consider: total trade, exports or imports.

Table III: India in Argentine Foreign Trade. Selected years.

Year	India/Total		
	Total	Exports	Imports
2000	1,1%	1,7%	0,6%
2005	1,5%	1,9%	0,9%
2010	1,5%	2,0%	1,0%
2015	2,3%	3,5%	1,2%

Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

Despite these impressive figures, Argentine-Indian international trade of merchandise has grown at high speed with countries similar to India, like China and ASEAN countries. Table IV shows this evolution.

Table IV: Argentine Foreign Trade with China and ASEAN countries. Selected years.

Year	China/Total			
	Total	Exports	Imports	Total
2000	3,8%	3,0%	4,6%	2,3%
2005	7,4%	8,1%	7,9%	3,6%
2010	10,8%	8,5%	13,5%	3,9%
2015	14,5%	9,1%	19,5%	5,7%

Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

It can be noted that foreign trade with China totaled 14.5% in 2015, 3.9 times the percentage in 2000. This sky-rocket development was fueled more by imports than by exports: imports from China represented 4.6% in 2000 and 19.5% in 2015, i.e. 4.2 times more. In the case of ASEAN countries, total foreign trade participation increased from 2.3% to 5.7%, but, unlike trade with China, trade with ASEAN countries was based more on the increase in Argentine exports than the growth in Argentine imports from ASEAN countries.

From another point of view, Table V shows that trade with China was not only always more important than with India, but it is now twice larger.² This situation is not offset by bilateral trade with ASEAN countries, because this ratio grew from 2 to 2.4 only.

Table V: Argentine Foreign Trade. Comparison of India, China and ASEAN countries.
Selected years.

Year	Total China/ Total India	Total ASEAN/ Total India
2000	3,3	2,0
2005	5,0	2,4
2010	7,1	2,6
2015	6,2	2,4

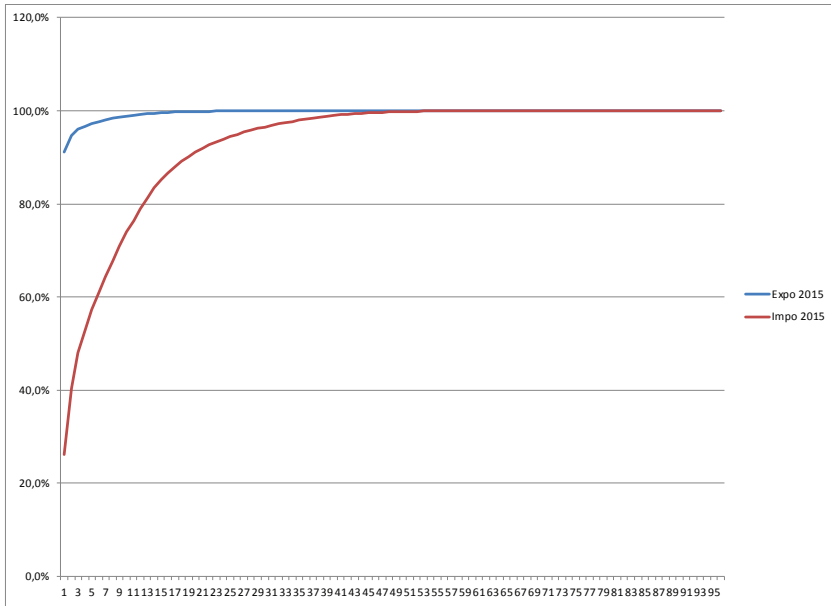
Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

The above mentioned increase in trade with India, China and ASEAN countries reduced the participation of other countries and regions, like the European Union and other important partners of Argentina for instance, Brazil, Chile and the United States. This reduction was mainly due to the lower rate of GDP growth of such countries and regions when compared with Asian countries which, in addition, have exhibited significant economic and social changes in the last decades (Maddison Project Database; IMF, 2017b). Trade patterns or commodity booms are not critical variables because, as it is laid out below, Argentina follows a similar trade pattern to the one followed with the vast majority of its partners.

A third important feature of India-Argentina foreign trade is trade balance, which has been always positive for Argentina. In the last ten years, Argentina has showed increasing deficits with China, the European Union, Japan, Brazil and the United States, and surpluses with ASEAN, India, Chile, and the rest of the world. That is, Argentina has deficits with its most renowned international partners, and surpluses with the rest of the world.³

A fourth feature of the India-Argentina trade is its concentration in few chapters. In 2015, only one chapter out of 96 chapters (chapter 15, i.e, soybean oil), registered more than 90% of the total exports from Argentina to India, while 13 chapters were needed to total 81% of imports from India (see Chart 1).

Chart 1: Foreign Trade Concentration by Chapter. Argentina- India 2015.



Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

From another point of view, table VI shows exports and imports data by chapters. From these statistics it is possible to verify the concentration of exports in only one chapter, and the relative diversification of Argentine imports from India. In addition, it is possible to see that the bilateral trade pattern tends to be inter-industrial, as it is further explained below (Berlinski, 2007; Massot et al., 2015).

Table VI: Argentine Foreign Trade with India.
 Degree of Concentration by Chapter. Year 2015.

Participation in Exports to India			Participation in Imports from India		
Chapter	Mill USD	%	Chapter	Mill USD	%
15	1.825	91%	29	190	26%
27	72	4%	87	104	14%
41	28	1%	84	55	8%
7	13	1%	72	36	5%
10	10	1%	32	31	4%
52	10	0%	30	27	4%
29	9	0%	85	25	3%
28	6	0%	55	24	3%
84	6	0%	54	24	3%
39	4	0%	38	22	3%
32	3	0%	27	18	2%
38	3	0%	39	18	2%
51	3	0%	62	18	2%
90	2	0%	13	15	2%
34	2	0%	40	14	2%
9	1	0%	73	10	1%
35	1	0%	90	9	1%

Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

That degree of concentration of exports from Argentina to India is not easily repeated. Table VII shows two different indicators of concentration for 2015: number of chapters that totaled 80% or more of Argentine exports or imports, and the Herfindahl index of concentration.⁴

Table VII: Argentine Foreign Trade. Degree of Concentration. Year 2015

	Chapter at 80%		Herfindal
	Exports	Imports	Exports
India	1	13	8.304,9
China	2	9	4.889,9
ASEAN	2	10	4.275,6
Japan	6	5	1.362,5
European Union	9	11	2.163,3
Russia	5	2	1.704,9
South Africa	4	8	1.878,5
United States	16	9	539,1
Brazil	12	11	1.949,2
Chile	19	15	533,2
Average	7,6	9,3	2.760,1
General / Total	17	14	748,7

Source: Own estimates. Argentine Foreign Trade Database. Secretariat of Commerce.

Argentine exports to and imports from China are highly concentrated in few chapters whatever the indicator used. On the contrary, foreign trade looks less concentrated in the case of the European Union and Chile. Indicators show mixed results in the rest of the cases, including India. However, the latter is the only case in which one chapter concentrates more than 90% of Argentine exports to one country, and, consequently, it shows the maximum Herfindhal Index for exports. For instance, two chapters concentrate more than 80% of China's (chapters 12 –soybean grains-, and 15 –soybean oil) and ASEAN's exports (chapters 23 –scraps and solid residues of oilseeds- and 10 -cereals). On the other hand, Chile is one of the most important partners of Argentina but also the most diversified according to these concentration estimates. As a final point, and regarding Argentine imports from India, the concentration is lower than the average of selected countries, and only a little more concentrated than imports from Chile, which show the lowest level of concentration amongst the selected countries.

Therefore, regarding the concentration in chapters of foreign trade, Argentine-Indian trade shows a mixed result: on the one hand, Argentine exports are concentrated in only one chapter (soybean cluster products); on the other, exports from India show a low concentration in the context of Argentine foreign trade.

In addition, foreign trade between India and Argentina reflects the static comparative advantages of each country. Argentina exports to India goods based on natural resources (oilseeds and its manufactures), and India exports to Argentina industrialized products (textiles, chemicals, etc.) (Berlinski, 2007; Massot et al., 2015).

This kind of trade generates an inter-industrial pattern. Estimates of Grubel-Lloyd indexes based on chapters show that Argentine trade with Asian countries and Russia follows an inter-industrial pattern.⁵ But, Argentine foreign trade follows this kind of trade pattern in general; then, its trade pattern with Asian countries like India, according to own estimates, is just an extreme case of such regularity.

Table VIII: Argentine Foreign Trade. Grubel-Lloyd Index at chapter level. Year 2015

Country Partner	Grubel-Lloyd Index
India	0,049
China	0,029
ASEAN	0,048
Japan	0,053
European Union	0,135
Russia	0,022
South Africa	0,174
United States	0,293
Brazil	0,590
Chile	0,280
Average	0,167
General / Total	0,333

Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

Another feature to be mentioned is that India is relevant as a partner in specific chapters. As it can be seen in Table IX, India is an important destination for Argentine chapter 15 exports (vegetable oil –soybean-), 52 (cotton), 27 (mineral oil products) and 41 (furs). And India has a significant role as a provider of goods classified under chapters 13 (vegetable gums and resins), 57 (carpets), 53, 54 and 55 (textile fibers), 62 (clothes, accessories), 29 (organic chemicals), and 32 (tanning extracts). To sum up, India is avital destination for the Argentina soybean cluster, and it is also a major provider of textiles and some chemical products.

Table IX: Indian participation in Argentine Trade by Chapters. Year 2015

Participation in Exports		Participation in Imports	
Chapter	%	Chapter	%
15	38,8%	13	20,1%
52	16,8%	57	12,9%
27	5,0%	53	12,7%
41	3,4%	54	11,1%
7	2,7%	62	9,4%
32	2,6%	55	8,7%
28	2,1%	29	6,9%
29	2,0%	52	6,7%
51	1,9%	32	6,6%
90	1,5%	69	5,8%
43	1,4%	63	5,5%
34	1,2%	42	4,0%
78	1,0%	72	3,3%
55	0,9%	50	2,4%
9	0,6%	61	2,2%
6	0,5%	12	2,2%
84	0,5%	9	2,0%

Source: Own elaboration. Argentine Foreign Trade Database. Secretariat of Commerce.

3. Trade agreements and negotiations

Argentina is part of the Mercosur bloc, and, consequently, any trade negotiation or agreement between India and Argentina is carried out under the Mercosur umbrella. This bloc signed a Preferential Trade Agreement with India in 2003, which came into force in 2009. Countries offered tariff concessions from 10% to 100% for 450 tariff lines (India) and 452 tariff lines (Mercosur) (on India-MERCOSUR agreements and negotiations, see MERCOSUR Secretariat, 2015; and Baez, Rodríguez de la Vega, Illescas and Fernandez, 2015).

Out of 450 tariff lines, India granted 20% - preferences to 93 tariff lines, 20%-preferences to 336 tariff lines, and 100%-preferences to 21 tariff lines. The most important products under that preference agreement are bovine meat and bovine foodstuffs, inorganic and organic chemicals, furs and skin, skin products, wool, cotton fibers, glass products, iron and steel

products, machinery and machinery pieces, precision apparel (optics, film, and photography). In Mercosur's case, out of 452 tariff lines included in the offer, 393 have a 10% preference margin, 45 lines a 20% margin, and 14% lines a preference of 100%. Main products under this preference agreement are foodstuffs, organic chemicals, pharmaceutical products, essential oils, plastics, rubber, tools, machinery and equipment.

In 2010 India and Mercosur exchanged lists of tariff lines to be included in a wider preference agreement. On those lists, India offered 3690 tariff lines, and Mercosur 1287. At this moment, bilateral negotiations are under way to widen the trade scope; however, a very ambitious agreement is not foreseen.

Despite the fact that such an assertion might look negative at first glance, it should be judged as another step to pave the way towards a more ambitious integration between India and Mercosur. This gradual approach to negotiations might be due to the short history of trading negotiations and relevant economic relations between partners, as well as the sensitivity of some of the sectors involved, like agriculture (India), and manufacturing (Mercosur).

4. A Comparative perspective with EU

A more ambitious economic relation between India and Argentina faces one of the most important challenges for trade patterns: to avoid the so-called "centre-periphery" relation (Prebisch, 1959).

Economic relations between Europe and Argentina could be of considerable assistance when thinking of ways to build stronger bridges between both economies, minimizing some negative effects as those generated by that unbalanced relation.

Despite structural complementarities between both partners based on significant differences between European and Argentine factor endowments, trade has increased in complexity over the years, and the intra-industrial index with the European Union is higher than those with Asian countries. In this regard, for instance, and in current times, Europe is Argentina's most important investor and its second trade partner after Brazil. European companies have invested not only in natural resources intensive sectors, but also in services, utilities and manufacturing sectors, such as the automotive one (European Commission, 2017).

Consequently, it is possible to hypothesize that, in addition to strong cultural linkages between them, European investments in Argentina have

been crucial to avoid a trade pattern anchored exclusively to static comparative advantages as it was before the Second World War.

Although it is just a hypothesis, it could be useful when exploring further steps in the economic relations between India and Argentina, and, if it were the case, between India and Latin America & the Caribbean.

5. Challenges of an asymmetrical relation

Based on the aforementioned facts, and in spite of the good performance of figures, it can be concluded that the India and Argentina economic relationship face non-trivial challenges. And, as just mentioned, it is also possible to appeal to contemporary Europe-Argentina relations to deal with them.

First of all, they have to work hard to reduce local barriers to trade and foreign investments in sensitive sectors. Social and political pressures are remarkable in both countries, and not easy to avoid or to manage. Nevertheless, due to the constraints and challenges imposed by the stressful international economic environment, it is crucial to move forward fast and in the right direction to boost economic linkages between both countries. Indian investments in Argentina, and joint ventures between companies of both countries in sensitive industries could aid to reach a higher degree of economic integration.

Second, the lack of mutual knowledge, in particular, among businessmen, politicians, and professionals is also an obstacle at the present time; therefore, it is critical for any plan to enhance economic flows on a sustainable path to build stronger and wider bridges.

Third, technological and demographic changes could generate a new phase of the centre-periphery relationship between two markedly different countries like India and Argentina. Consequently, any economic strategy should consider avoiding that kind of inter-temporal disequilibrium pattern. Both countries could deal with that situation by implementing appropriate long-term policies, and even tapping into current structural differences to reduce negative effects.

And last but not least, the new world agenda (environment, terrorism and peace, poverty and exclusion, financial risks, frontier technologies) could be a common ground for India and Argentina to work together towards reducing the fragile future of humankind. Cooperation in developing a more pro-active and ambitious common international agenda is another strategic issue that should be on the table of the current Administrations.

6. Conclusions

The foreign trade pattern between India and Argentina is similar to that of other countries, in particular, Asian ones. Argentina and Asian countries have structural economic complementarities based on static comparative advantages. The result is an inter-industrial trade pattern, based on the exchange of raw materials, in particular, soybean products, for manufacturers and industrial supplies. Such complementarities are stronger than those with other countries or regions, like the Americas and even the European Union.

Within that framework, any future bilateral investment and trade agreements between India and Argentina could be useful to avoid bilateral trade attached to static comparative advantages, and, eventually, to avoid a probable and self-generated stagnant economic relationship. In addition, it is thinkable that a stronger economic relationship between both countries will be a consequence, more than a cause, of strengthened cultural, academic and professional linkages between both communities.

Finally, although India and Argentina economic relations can move forward on a growing path, it is necessary to implement coordinated long-term public policies conceived under a strategic approach because of the remarkable challenges which lie ahead in both countries.

Notes

- 1 A previous version was submitted as “The Relationship between India and Argentina: Economic Outlook” to the Indian Council of World Affairs Conference “ICWA’s LAC International Conference. Focus Latin America: The Need for an Effective Programme held at 24-25 October 2016, New Delhi, India. I thank the ICWA its financial support for the Conference, conference attendees for their comments and Dr. Lía Rodríguez de la Vega for her helpful review of that version. In addition I thank Consejo Argentino para las Relaciones Internacionales (CARI) for allowing me to share outcomes of the India and South Asia Meeting held in Buenos Aires on September 30, 2016.
- 2 This fact could be the consequence of two factors. First, the Chinese economic boom is previous to the Indian boom; second, India is a closer economy than China, in particular, in agriculture. On the latter, see Policy Review Reports on China and on India, WTO Secretariat, available at https://www.wto.org/english/tratop_e/tp_r_e.htm#bycountry. Also see Asian Development Outlook (ADO) Series, several years.

- 3 This asymmetric or unbalanced relationship could be evaluated as strategic when negotiating trade and investment agreements with some partners.
- 4 The Herfindahl Index of concentration is calculated by squaring the share of each chapter, and then adding the resulting numbers. It ranges from close to zero to 10,000 (maximum level of concentration, in this case, one chapter totals 100% of export or imports).
- 5 The Grubel-Lloyd Index measures the intra-industry trade. ??? The closer to 1 the index is, the more intra-industrial the pattern is. See Grubel and Lloyd (1971). *The Empirical Measurement of Intra-Industry Trade. Economic Record*, 47 (4): 494-517.

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